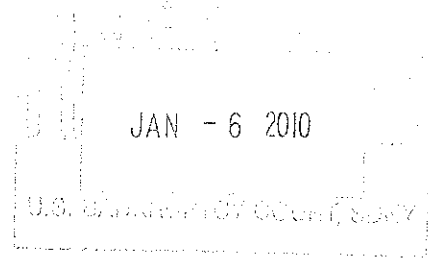


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UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION  
CORPORATION

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC

Defendant.

Adv. Pr. 08-01789 (BRL)

SIPA Liquidation

**OPPOSITION OF DAVID N. KAHN TO  
TRUSTEE'S DETERMINATION OF CLAIM**

David N. Kahn hereby submits this opposition (the "Opposition") to the determination of the trustee (the "Trustee") in the above-captioned liquidation proceeding (the "SIPA Proceeding") under the Securities Investor Protection Act ("SIPA") concerning the Customer Claim No. 009368 (the "Claim") filed by the undersigned in the SIPA Proceeding, and respectfully represents as follows:

1. In his Claim, the undersigned asserted a claim in the SIPA Proceeding for the amount in his account with Ascot Partners, L.P. ("Ascot"). Upon information and

belief, as of December 11, 2008, Ascot had substantially all of its assets invested with Bernard L. Madoff Investment Securities LLC ("BMIS").

2. The undersigned is in receipt of the Notice of Trustee's Determination of Claim, dated December 8, 2009, in which the Trustee denied the Claim, designated as Claim No. 009368 on the ground that the undersigned allegedly was not a customer of BMIS under SIPA. The undersigned does not agree with the Trustee's determination.

3. The undersigned submits this Opposition in order to preserve any rights or claims that may be recognized in the SIPA Proceeding for persons who indirectly invested in BMIS through "feeder funds" such as Ascot.

Dated: New York, New York  
January 5, 2010



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